



ABBL's response to the ESMA Consultation paper on
Guidelines for the criteria on the assessment of knowledge and
competence under the Markets in Crypto Assets Regulation (MiCA)
(ESMA35-1872330276-2004)

Date: 22 April 2025

EU Transparency register: 3505006282-58

Q1: Do you agree with the minimum requirements regarding qualification, experience and continuous professional development of staff giving information on crypto-assets and crypto-asset services to clients included in paragraphs 19 to 21 of draft Guideline 2? If not, what would, in your view, be adequate minimum requirements? Please state the reasons for your answer.

Partially. We believe the current proposal follows a "one-size-fits-all" approach and does not sufficiently reflect the diversity of crypto-asset service providers (CASPs), their business models, or their client base. In particular, the proposed requirements do not adequately account for CASPs whose services are limited to institutional-grade custody, transfer, and reception and transmission of orders (RTO) — and who exclusively serve institutional clients.

Such institutional clients, typically classified as eligible counterparties under the MiFID framework, are not subject to the same level of investor protection rules as retail clients. These institutional clients are sophisticated, make their own investment decisions, and generally do not require product-level information or recommendations from the CASP.

In this context, we note that several knowledge elements outlined in paragraph 18 — particularly points (d), (e), (f), and (j) — are more relevant for staff involved in execution services or in serving retail clients. These requirements seem disproportionate for staff working in a purely technical or infrastructure role focused on custody and settlement for institutional clients.

Accordingly, we recommend a more proportionate and risk-based approach in paragraph 19. Specifically, for CASPs whose services are limited to custody, transfer, and RTO for institutional clients, we propose a reduced threshold of at least 20 hours of professional qualification, rather than the 80-hour minimum currently foreseen.

This calibrated approach would better reflect the risk profile of the services provided and the sophistication level of the client base, while remaining consistent with the principle of proportionality outlined in Guideline 1.

Q2: Do you agree with the minimum requirements regarding qualification, experience and continuous professional development of staff giving advice on crypto-assets and crypto-asset services to clients included in paragraphs 24 to 26 of draft Guideline 3? If not, what would, in your view, be adequate minimum requirements? Please state the reasons for your answer.

n/a

Q3: Do you agree that with the proposed draft guidelines? Please state the reasons for your answer.

We broadly support the intent of the draft Guidelines — namely, to promote convergence and ensure that staff involved in the provision of crypto-asset services possess adequate knowledge and competence. Meanwhile, we believe that certain aspects of the Guidelines would benefit from greater proportionality and differentiation, particularly with regard to:

- The type of services provided (e.g. execution vs. custody),
- The nature of the clients served (e.g. retail vs. professional),
- The complexity and risk profile of the crypto-assets or services offered.

Q4: Are there any additional comments that you would like to raise and/or information that you would like to provide?

It would be helpful for ESMA to more explicitly define which roles and functions fall within the scope of “staff giving information” — particularly in contexts where services become more and more automated and digitalised, or where staff may not be in a direct contact with clients.

As MiCA is implemented across jurisdictions, we would like also to highlight the importance of supervisory convergence. In this regard, further guidance on mutual recognition of qualifications and training standards would be beneficial.

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